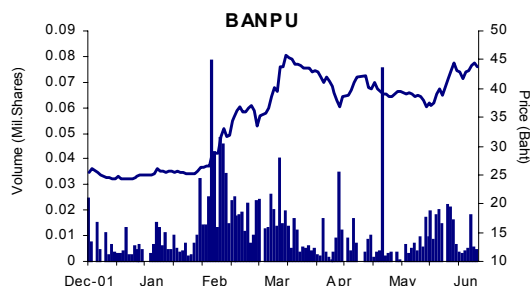


**BANPU (BANPU)**

**Recommendation : BUY**  
**Share Price : Bt43.75**  
**Fair Value : Bt49.00**

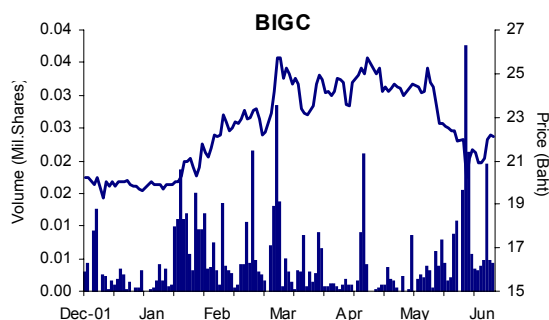
**Earnings Summary**

|                            | 2000    | 2001    | 2002F  | 2003F  |
|----------------------------|---------|---------|--------|--------|
| Sales (Bt mn)              | 4,439   | 5,734   | 11,687 | 12,756 |
| EBITDA (Bt mn)             | 885     | 1,170   | 3,093  | 3,468  |
| Normalised earnings (Btmn) | (1,141) | (1,475) | 1,026  | 1,422  |
| Earnings (Btmn)            | (814)   | 2,314   | 1,344  | 1,422  |
| EPS (Bt)                   | (3.9)   | 11.0    | 6.4    | 6.8    |
| PER (x)                    | N.A.    | 4.0     | 6.8    | 6.4    |
| EV/EBITDA (X)              | 21.5    | 18.9    | 6.6    | 5.1    |
| Free cash flow (Btmn)      | 240     | 754     | 583    | 2,032  |
| CF/share (Bt)              | 5.9     | 7.7     | 11.4   | 15.9   |
| Book value per share (Bt)  | 31.0    | 38.6    | 42.5   | 46.5   |
| DPS (Bt)                   | 1.0     | 4.0     | 2.6    | 2.7    |
| Dividend yield (%)         | 2.3%    | 9.1%    | 5.9%   | 6.2%   |

- We have revised up our 2002 earnings forecast by 33% to Bt1,344mn following better-than-expected 1Q02 earnings. Our forecast includes Bt318mn from gains on investment, but no forex gains. We have also raised our target price from Bt43 to Bt49
- BANPU's improvement in earnings is mainly due to higher contributions from Indocoal and its power business. The consolidation of Indocoal should boost BANPU's coal sales volume from 5.6mn tonnes in 2001 to 13mn tonnes this year. Sales will be supported by increasing demand from Japan and China and the recovery in the domestic cement industry
- In 1Q02 BANPU's gross margin shot up to 30% from 14% a year ago due mainly to higher margins at its Jorong mine and the expiration of the company's loss-making overburden project for EGAT.
- Based on our new forecast, the company's shares are trading on a PER of 6.8x, EV/EBITDA of 6.6x and price/book value of 1.0x. The stock also offers an attractive dividend yield of about 6%.

**BIGC SUPERCENTER (BIGC)**

**Recommendation : BUY**  
**Share Price : Bt22.10**  
**Fair Value : Bt27.00**

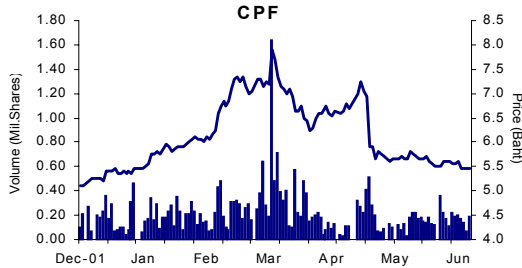
**Earnings Summary**

|                       | 2000   | 2001   | 2002F  | 2003F  |
|-----------------------|--------|--------|--------|--------|
| Sales (Btmn)          | 25,591 | 32,637 | 40,891 | 48,641 |
| EBITDA (Btmn)         | 1,840  | 2,320  | 2,891  | 3,352  |
| Norm Profit (Btmn)    | 837    | 1,003  | 1,147  | 1,322  |
| Net Profit (Btmn)     | 774    | 1,003  | 1,147  | 1,322  |
| EPS (Bt)              | 0.99   | 1.29   | 1.47   | 1.69   |
| PER (x)               | 22.29  | 17.20  | 15.03  | 13.04  |
| EV/EBITDA (x)         | 9.78   | 8.62   | 7.35   | 6.74   |
| Free cash flow (Btmn) | 2,874  | 1,924  | 3,504  | 2,887  |
| CF/share (Bt)         | 3.68   | 2.47   | 4.49   | 3.70   |
| Book value/share (Bt) | 10.47  | 12.07  | 13.54  | 15.23  |
| Price/BV (X)          | 2.11   | 1.83   | 1.63   | 1.45   |
| DPS (Bt)              | N.A.   | N.A.   | N.A.   | N.A.   |
| Dividend yield (%)    | N.A.   | N.A.   | N.A.   | N.A.   |
| Net Debt/Equity (x)   | 0.02   | 0.29   | 0.38   | 0.45   |

- BIGC is one of the best consumer plays in the Thai stock market. It is one of a handful of foreign-owned discount store chains that are rapidly expanding at the expense of traditional mom-and-pop shops.
- The company will open three more stores in Bangkok this year, bringing its total number of outlets to 33 (17 in Bangkok and 16 upcountry). Last March the company opened its first stand-alone supermarket under the Leader Price brand in Bangkok's Wong Wai district. Depending on the success of this supermarket, BIGC will open up to 8 more outlets this year.
- The company's aggressive branch expansion, coupled with the rise in consumer spending, should help BIGC achieve earnings growth of 14% to Bt1,147mn this year. We expect earnings to rise 15% to Bt1,322mn in 2003.
- Even with capex of Bt5bn this year, BIGC's gearing is projected to be only 0.4x by end-2002. With retained earnings forecast to turn positive in 4Q02, the company should be able to pay dividends of 30% of net profit in 1-2 years.
- The stock is trading on a 2002 PER of 15.03x, EV/EBITDA of 7.35x and at a 18% discount to our fair value estimate of Bt27.

## CHAROEN POKPHAND FOODS (CPF)

**Recommendation : BUY**  
**Share Price : Bt5.45**  
**Fair Value : Bt8.40**



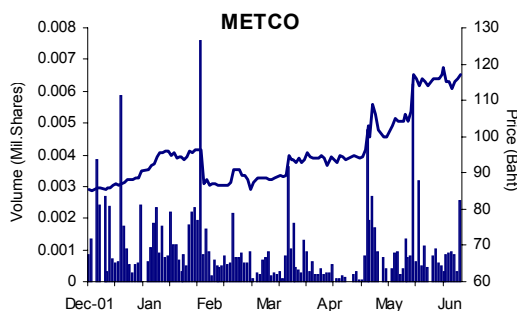
### Earnings Summary

|                       | 2000    | 2001   | 2002F  | 2003F  |
|-----------------------|---------|--------|--------|--------|
| Sales (Btmn)          | 61,958  | 74,828 | 82,342 | 91,325 |
| EBITDA (Btmn)         | 6,477   | 7,156  | 8,819  | 9,792  |
| Norm Profit (Btmn)    | 3,015   | 3,312  | 3,920  | 4,365  |
| Net Profit (Btmn)     | 3,388   | 3,587  | 3,920  | 4,365  |
| EPS (Bt)              | 0.88    | 0.93   | 0.73   | 0.74   |
| PER (x)               | 6.18    | 5.84   | 7.52   | 7.38   |
| EV/EBITDA (x)         | 4.64    | 3.68   | 4.18   | 4.56   |
| Free cash flow (Btmn) | (1,565) | 3,406  | 4,730  | 3,376  |
| CF/share (Bt)         | (0.41)  | 0.89   | 0.87   | 0.57   |
| Book value/share (Bt) | 5.75    | 5.85   | 4.51   | 4.60   |
| Price/BV (x)          | 0.95    | 0.93   | 1.21   | 1.19   |
| DPS (Bt)              | 0.55    | 0.45   | 0.40   | 0.47   |
| Dividend yield (%)    | 10.1%   | 8.3%   | 7.3%   | 8.6%   |
| Net Debt/Equity (x)   | 0.52    | 0.27   | 0.30   | 0.46   |

- Chicken export prices are expected to remain high this year due to lingering concerns by consumers over mad cow, bird flu and foot-and-mouth disease. To accommodate growth in demand, the company will invest Bt2bn in a fully-integrated chicken farm, boosting production capacity by 20% in 2003.
- Domestic meat sales, representing one-third of total revenues, continue to perform well on the back of high domestic prices for chicken, pork and eggs.
- Sales of livestock feed are expected to climb on higher demand for day-old chicks.
- We expect CPF's net profit to grow 9% to Bt3,920mn and 11% to Bt4,365mn in 2002 and 2003 respectively. We also expect the company to pay a dividend of Bt0.45 per share this year, representing a yield of 8%.
- CPF is one of the cheapest blue chips on the Thai stock market, trading on a PER of 7.52x and EV/EBITDA of only 4.18x. Our fair value estimate is Bt8.4.

## Muramoto Electron (METCO)

**Recommendation : BUY**  
**Share Price : Bt117**  
**Fair Value : Bt140**



### Earnings Summary

| Year to September          | 2000  | 2001   | 2002   | 2003   |
|----------------------------|-------|--------|--------|--------|
| Sales (Btmn)               | 7,414 | 10,564 | 11,672 | 14,225 |
| EBITDA (Btmn)              | 746   | 981    | 1,056  | 1,152  |
| Normalised earnings (Btmn) | 346   | 500    | 582    | 699    |
| Earnings (Btmn)            | 346   | 518    | 582    | 699    |
| EPS (Bt)                   | 15.73 | 23.53  | 26.44  | 31.76  |
| PER (x)                    | 7.4   | 5.0    | 4.4    | 3.7    |
| EV/EBITDA (x)              | 4.6   | 2.5    | 2.1    | 1.6    |
| Free cash flow (Btmn)      | 86    | 1,110  | 780    | 607    |
| CF/share (Bt)              | 40.99 | 41.76  | 46.43  | 44.57  |
| Book value per share (Bt)  | 113.5 | 128.9  | 147.0  | 167.0  |
| Price/BV (x)               | 1.0   | 0.9    | 0.8    | 0.7    |
| Dividend yield (%)         | 5.1%  | 7.3%   | 9.5%   | 8.9%   |
| Net debt/equity (X)        | 0.36  | (0.03) | (0.11) | (0.20) |

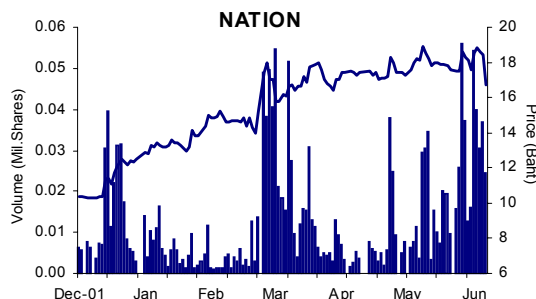
- We have upgraded our 2003 earnings forecast by 10% to Bt699mn and raised our target price from Bt120 to Bt140 in anticipation of METCO winning large contract orders for Canon's new digital cameras. Our free cash flow projection has also been raised for FY03 from Bt437mn to Bt604mn.
- We expect METCO to assemble 100,000 digital cameras at an average cost of US\$450 each, starting in the July-September period, METCO's fourth quarter.
- As contract assembly offers lower margins than production of metal and plastic parts for cathode ray tubes (CRT) and video cassette recorders (VCR), gross margins are forecast to dip from 11% to 10.1% in FY03.
- Despite the stock's 15.3% rise last month, METCO remains very cheap, trading at a 2003 PER of 3.6x and EV/EBITDA of 1.6x. It also offers a highly attractive dividend yield of more than 9%.

## NATION MULTIMEDIA (NATION)

**Recommendation : BUY**

**Share Price : Bt16.70**

**Fair Value : Bt22.00**



### Earnings Summary

|                       | 2000   | 2001   | 2002F  | 2003F |
|-----------------------|--------|--------|--------|-------|
| Sales (Btmn)          | 1,634  | 1,932  | 2,692  | 3,197 |
| EBITDA (Btmn)         | 468    | 486    | 665    | 827   |
| Norm Profit (Btmn)    | 199    | 100    | 223    | 300   |
| Net Profit (Btmn)     | 32     | 100    | 223    | 300   |
| EPS (Bt)              | 0.20   | 0.63   | 1.40   | 1.89  |
| PER (x)               | 82.54  | 26.50  | 13.06  | 11.43 |
| EV/EBITDA (x)         | 17.37  | 9.98   | 8.77   | 7.58  |
| Free cash flow (Btmn) | (382)  | (81)   | (376)  | 432   |
| CF/share (Bt)         | (2.41) | (0.51) | (2.16) | 2.10  |
| Book value/share (Bt) | 12.78  | 13.68  | 13.73  | 13.13 |
| Price/BV (x)          | 1.31   | 1.22   | 1.22   | 1.27  |
| DPS (Bt)              | N.A.   | N.A.   | N.A.   | N.A.  |
| Dividend yield (%)    | N.A.   | N.A.   | N.A.   | N.A.  |
| Net Debt/Equity (x)   | 1.27   | 1.01   | 1.22   | 1.05  |

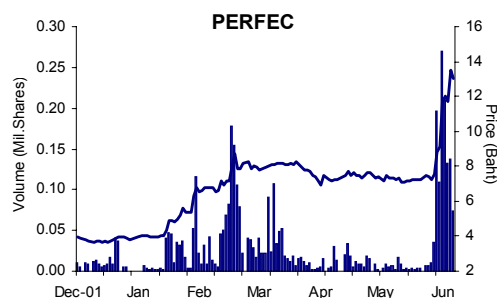
- Nation's 1Q02 net profit surged 66% yoy to Bt40mn thanks to higher contributions from its new daily Kom Chad Luek. The tabloid was only launched last October but has already become the third best-selling Thai language newspaper, with a daily circulation of about 700,000.
- Nation has recently redesigned its flagship English language newspaper, The Nation, in an effort to woo readers away from its only rival, the Bangkok Post. Currently, the Post has a 55% share of the English language newspaper market compared to 45% for the Nation. Krung Thep Thurakij is the leader among Thai business newspapers with an 80% market share and a daily circulation of 95,000-100,000.
- As newsprint accounts for about 80% of raw material costs, Nation will benefit from a decline in newsprint prices from last year's average of US\$570/tonne to the current range of US\$400-450/tonne.
- Nation's earnings are projected to jump 123% to Bt223mn this year, enabling to wipe out its retained loss of Bt21mn in 2Q02. This will allow the company to resume paying dividends next year.
- The stock is trading on an undemanding 2002 PER of 13.06x and EV/EBITDA of 8.77x. We recommend a BUY, with a target price of Bt22.

## Property Perfect (PERFEC)

**Recommendation : BUY**

**Share Price : Bt9.10**

**Fair Value : Bt13.2**



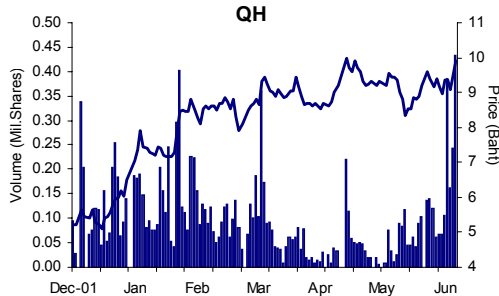
### Earnings Summary

| Year to December           | 2000    | 2001    | 2002  | 2003  |
|----------------------------|---------|---------|-------|-------|
| Sales (Btmn)               | 806     | 594     | 1,893 | 2,907 |
| EBITDA (Btmn)              | 532     | 558     | 513   | 503   |
| Normalised earnings (Btmn) | (2,906) | (460)   | 333   | 570   |
| Earnings (Btmn)            | (2,417) | 4,351   | 362   | 570   |
| EPS (Bt)                   | (31.06) | 55.91   | 0.47  | 0.74  |
| PER (x)                    | -       | 0.2     | 27.9  | 17.7  |
| EV/EBITDA (x)              | (243.9) | (149.8) | 49.6  | 26.0  |
| Free cash flow (Btmn)      | 220     | (12)    | 146   | 558   |
| CF/share (Bt)              | (10.90) | 0.48    | 0.75  | 0.79  |
| Book value per share (Bt)  | 6.1     | 1.1     | 1.8   | 2.6   |
| Price/BV (x)               | 2.1     | 12.0    | 7.2   | 5.0   |
| Dividend yield (%)         | 0.0%    | 0.0%    | 0.0%  | 0.0%  |
| Net debt/equity (X)        | 2.67    | 1.49    | 0.85  | 0.47  |

- PERFEC is a textbook turnaround stock that will benefit from the sharp pickup in housing demand and its Bt11.5bn re-capitalisation deal implemented last year.
- PERFEC's lenders swapped Bt6.9bn loans into preferred share at Bt10 each, forgave debts of Bt4.5bn and extended Bt4.4bn in secured loans to 2007 at interest rates of 1-3%. This essentially slashed PERFEC's debt burden from Bt16bn to Bt4.4bn.
- Most of PERFEC's land bank is located in popular suburbs of Bangkok, such as Ramkhamhaeng, Ratanatibet and Rangsit. Given its favourable locations, rising demand and low interest rates, we expect PERFEC's housing sales to top Bt1.9bn in 2002 and Bt3bn in 2003-4. Gross and operating margins should exceed 30% and 15% as PERFEC has already marked down the value of its land bank by 44% as part of the debt restructuring deal.
- The stock is trading at a 2003 PER of 12.3x, lower than the industry average of 15-20x. Our discounted cash flow (DCF) model produces a fair value estimate of Bt13.2 per share.

## Quality Houses (QH)

**Recommendation : BUY**  
**Share Price : Bt9.90**  
**Fair Value : Bt12.20**



- We are revising up for 2002-3 earnings forecasts by 22% and 20% due to rising revenues from new projects and higher margins. We are also raising our NPV from Bt10 to Bt12.3 based on stronger cash flow from operations and reduced business risks.
- The management guides stronger-than-expected housing sales in the Thonburi suburbs. The best selling projects are in the newly-opened Pharam II and Pinklao projects worth Bt1.2bn. QH is also looking to launch two new projects in Thonburi worth of Bt1.2bn in Pharam II and Petchakasem 69

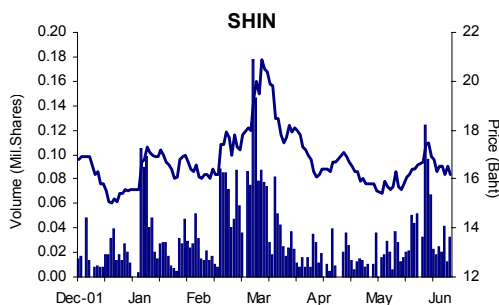
### Earnings Summary

|                            | 2000    | 2001  | 2002  | 2003  |
|----------------------------|---------|-------|-------|-------|
| Sales (Btmn)               | 1,963   | 2,781 | 3,798 | 4,413 |
| EBITDA (Btmn)              | 321     | 520   | 755   | 727   |
| Normalised earnings (Btmn) | (126)   | 152   | 465   | 578   |
| Earnings (Btmn)            | (1,284) | 208   | 542   | 578   |
| EPS (Bt)                   | (4.87)  | 0.58  | 1.34  | 0.79  |
| PER (x)                    | -       | 17.2  | 7.4   | 12.6  |
| EV/EBITDA (x)              | 46.7    | 27.7  | 18.7  | 15.4  |
| Free cash flow (Btmn)      | (177)   | 183   | 1,250 | 1,026 |
| CF/share (Bt)              | 0.78    | 1.75  | 0.98  | 1.04  |
| Book value per share (Bt)  | 5.3     | 6.2   | 6.8   | 7.3   |
| Price/BV (x)               | 1.9     | 1.6   | 1.5   | 1.4   |
| Dividend yield (%)         | 0.0%    | 2.0%  | 1.2%  | 2.5%  |
| Net debt/equity (X)        | 7.47    | 3.41  | 2.67  | 0.80  |

- We believe QH's strategy of being a leader in these areas is wise. Competition in premium housing is relatively low compared to the Bangkok side while demand is strong. Thonburi's residents are cash-rich entrepreneurs who are ready to move out of their shophouses or small factories

## SHIN CORPORATION (SHIN)

**Recommendation: BUY**  
**Share Price : Bt 16.20**  
**Fair Value : Bt 23.50**



- SHIN's financial position has strengthened following last month's issue of Bt3bn in 5-year debentures and 200mn warrants. The debentures carry an annual interest rate of 5.4% but payment on principal and interest will only be made at maturity, thereby helping SHIN better manage its cash flow.
- SHIN's principal earnings contributors – ADVANC and SATTEL – reported very strong 1Q02 results. ADVANC's earnings grew 40.4% yoy to Bt3.2bn while SATTEL's net profit jumped 39.6% yoy to Bt389mn.
- Despite competition from newcomer TA Orange, ADVANC is targeting a 10mn subscriber base by end-2002, an increase of 5.20mn for the year. This is slightly higher than our own forecast of 4.5mn additional subscribers.
- SATTEL should enjoy healthy earnings growth this year due to higher utilisation of its satellite transponders and incremental revenue from the rollout of iPSTAR broadband services.
- SHIN is trading at a 30.6% discount to our NAV estimate of Bt23.5 per share.

### Earnings summary

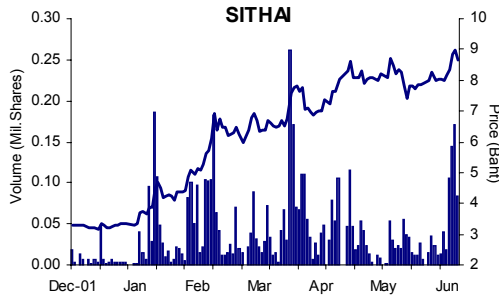
|                          | 2000  | 2001  | 2002F | 2003F |
|--------------------------|-------|-------|-------|-------|
| Sales (Bt,mn)            | 396   | 604   | 515   | 567   |
| Net contribution (Bt,mn) | 1,693 | 1,229 | 2,293 | 3,605 |
| Earnings (Bt,mn)         | 2,384 | 2,820 | 3,473 | 5,355 |
| EPS (Bt)                 | 0.81  | 0.96  | 1.18  | 1.82  |
| PER (x)                  | 19.96 | 16.87 | 13.70 | 8.89  |
| Book value/share (Bt)    | 6.12  | 7.08  | 8.52  | 10.34 |
| Price/Book value (x)     | 2.65  | 2.29  | 1.90  | 1.57  |
| Net Debt/Equity (x)      | 0.31  | 0.31  | 0.29  | 0.26  |

## Srithai Superware (SITHAI)

**Recommendation : BUY**

**Share Price : Bt8.65**

**Fair Value : Bt10.70**



### Earnings Summary

|                            | 2000   | 2001  | 2002F | 2003F |
|----------------------------|--------|-------|-------|-------|
| Sales (Bt mn)              | 3,535  | 3,776 | 3,738 | 3,850 |
| EBITDA (Bt mn)             | 589    | 743   | 757   | 778   |
| Normalised earnings (Btmn) | (176)  | 177   | 292   | 345   |
| Earnings (Btmn)            | (618)  | 125   | 292   | 345   |
| EPS (Bt)                   | (2.16) | 0.44  | 1.02  | 1.21  |
| PER (x)                    | N.A.   | 19.8  | 8.5   | 7.2   |
| EV/EBITDA                  | 8.0    | 5.8   | 5.0   | 4.1   |
| Free cash flow (Btmn)      | 682    | 634   | 608   | 621   |
| CF/share (Bt)              | 1.59   | 1.94  | 2.24  | 2.22  |
| Book value per share (Bt)  | 11.0   | 11.5  | 12.5  | 13.7  |
| DPS (Bt)                   | N.A.   | N.A.  | N.A.  | N.A.  |
| Dividend yield (%)         | N.A.   | N.A.  | N.A.  | N.A.  |

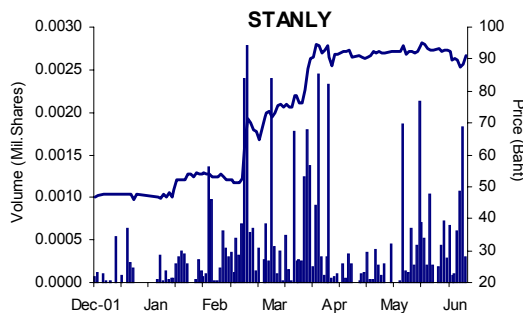
- Despite slightly disappointing 1Q02 results which saw operating profit fall 44% qoq, we remain optimistic on SITHAI's prospects this year. Management is targeting 8-10% growth in direct sales this year, which tend to capture gross margins in excess of 40%.
- Last year SITHAI generated cash flow of Bt554mn and this is expected to rise 13.7% to Bt630mn this year. With very little capex needed to meet rising demand for its products, SITHAI can retire more debt ahead of schedule. At the end of March, SITHAI's net debt/equity ratio stood at 0.85x.
- SITHAI's growth prospects look even brighter following reports that regional consumer electronics giants such as Samsung and LG Electronics are planning to build up their Thai production bases. The company should also see faster growth in plastic battery cases following the boom in domestic car sales this year.
- We expect SITHAI's earnings will increase 134% in 2002 to Bt292mn and by another 18% in 2003 to Bt345mn. Based on our forecasts, SITHAI's gearing will fall to only 0.4x at the end of this year and 0.2x at end-2003. Although the stock has almost doubled this year, it is still trading 25% below our fair value estimate of Bt10.70.

## THAI Stanley Electric PCL (STANLY)

**Recommendation : BUY**

**Share Price : Bt91.00**

**Fair Value : Bt125.00**



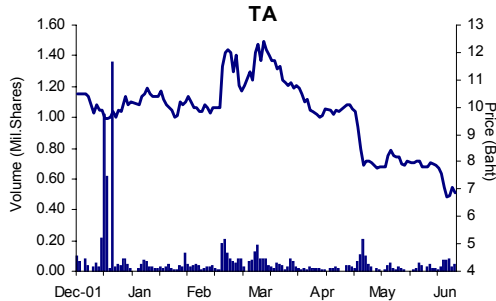
### Earnings Summary

|                       | 00/01  | 01/02  | 02/03F | 03/04F   |
|-----------------------|--------|--------|--------|----------|
| Sales (Btmn)          | 3,382  | 3,732  | 4,417  | 4,859    |
| EBITDA (Btmn)         | 605    | 726    | 917    | 1,008    |
| Norm Profit (Btmn)    | 232    | 291    | 416    | 469      |
| Net Profit (Btmn)     | 236    | 338    | 416    | 469      |
| EPS (Bt)              | 6.16   | 8.83   | 10.85  | 12.25    |
| PER (x)               | 14.53  | 10.14  | 8.25   | 7.30     |
| EV/EBITDA (x)         | 6.01   | 4.99   | 4.26   | 3.33     |
| CF/share (Bt)         | 574.75 | 716.18 | 442.74 | 1,052.03 |
| BV/share (Bt)         | 15.00  | 18.69  | 11.56  | 27.46    |
| Price/BV (x)          | 42.03  | 48.87  | 56.81  | 65.01    |
| DPS (Bt)              | 2.13   | 1.83   | 1.58   | 1.38     |
| Dividend yield (%)    | 2.20%  | 3.19%  | 4.46%  | 5.04%    |
| Net Debt / Equity (x) | 0.13   | 0.10   | 0.22   | 0.00     |

- As Thailand's leading auto and motorcycle lighting manufacturer, STANLY offers good, all-round exposure to the domestic boom in car sales. New car sales for the first four months of this year rose 34% yoy to 116,617 units.
- STANLY is improving margins by: 1) improving production efficiency; 2) reducing rejection rates; 3) tightening inventory controls; 4) making further gains in economies of scale; and 5) increasing purchases of locally-sourced materials rather than relying on expensive imported components.
- STANLY expects an increase in orders from the relocation of car assembly plants to Thailand by Isuzu and Nissan. Thailand's reputation as the "Detroit of Asia" is being reinforced by the number of Japanese auto manufacturers relocating their production bases to Thailand.
- STANLY is currently trading on a 2003 PER of 8.25x and P/BV of 1.58x. However, we think that this rating is still cheap based on the expected strong growth in the car and motorcycle industries and STANLY's leading position in the auto lighting market. Our fair value estimate based on our DCF model is Bt125 per share.

**TELECOMASIA CORPORATION (TA)**

**Recommendation : ACCUMULATE**  
**Share Price : Bt6.85**  
**Fair Value : Bt14.00**



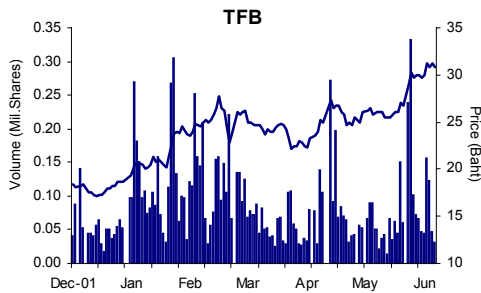
**Earnings summary**

|                       | 2000   | 2001   | 2002F  | 2003F   |
|-----------------------|--------|--------|--------|---------|
| Sales (Bt,mn)         | 19,388 | 20,636 | 21,283 | 21,840  |
| EBITDA (Bt,mn)        | 9,861  | 10,358 | 11,200 | 12,663  |
| Earnings (Bt,mn)      | -3,308 | -3,425 | -7,664 | -62     |
| EPS (Bt)              | -1.13  | -1.17  | -2.62  | -0.02   |
| PER (x)               | -6.06  | -5.85  | -2.61  | -321.38 |
| EV/EBITDA (x)         | 7.63   | 7.75   | 6.81   | 5.42    |
| Free cashflow (Bt,mn) | 7,861  | 8,358  | 9,200  | 10,663  |
| CF/share (Bt)         | 2.69   | 2.86   | 3.15   | 3.65    |
| Book value/share (Bt) | 2.95   | 1.67   | 0.77   | 0.74    |
| Price/Book value (x)  | 2.32   | 4.09   | 8.93   | 9.24    |
| Net Debt/Equity (x)   | 8.10   | 13.50  | 15.20  | 15.60   |

- TA's share price has been battered by its Bt5.7bn write-off in FLAG as well as the Bt1.6bn impairment charge from the replacement of its IN system. We believe all of the bad news is fully reflected in TA's share price and that the stock has very little downside risk.
- TA is trading at a massive 46.43% discount to our fair value estimate of Bt14 per share based on our DCF model. Our fair value price is based on expected free cash flow of TA's existing businesses apart from its new cellular unit, TA Orange.
- As a fully-integrated telecom services provider, TA is expected to effectively employ a bundling strategy this year offering mobile, fixed line and broadband products and services.
- TA's financial position will strengthen after the company books a Bt944mn gain from its write-off of its FLAG investment in 2Q02. Sentiment towards TA shares should also improve ahead of a US\$583mn refinancing plan in 3Q02 which is aimed at converting foreign loans into baht-denominated debt.

**THAI FARMERS BANK (TFB)**

**Recommendation : BUY**  
**Share Price : Bt 30.75**  
**Fair Value : Bt 34.05**



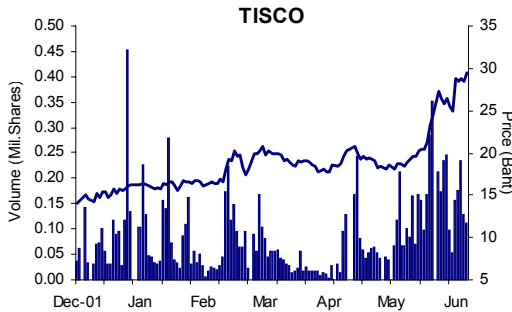
**Earnings Summary**

| Bt mn                   | 2000  | 2001  | 2002F | 2003F |
|-------------------------|-------|-------|-------|-------|
| Pre-provisioning profit | 1,805 | 3,837 | 5,056 | 6,512 |
| Net profit              | 1,265 | 1,008 | 3,189 | 4,348 |
| EPS                     | 0.54  | 0.43  | 1.36  | 1.85  |
| BVPS                    | 10.87 | 11.51 | 12.86 | 14.71 |
| PER (X)                 | 55.34 | 69.40 | 21.94 | 16.10 |
| PBV (X)                 | 2.74  | 2.59  | 2.31  | 2.02  |

- Excess liquidity may lead TFB to trim its rates for the third time within six months. With low loan-to-deposit ratio of 69.2%, we should see further improvement in TFB's NIM.
- TFB is making progress in improving its asset quality. The bank has steadily reduced its NPLs from Bt62.7bn at the end of last year to Bt56.97bn in April.
- As TFB is one of the largest commercial banks in Thailand with branches nationwide, the bank is in a good position to benefit from the growing popularity of credit cards and the BOT's recent relaxation on minimum income requirement.
- TFB has adopted a prudent provisioning policy with the highest adjusted coverage ratio of 65.2% against peak NPLs and relatively strong capital base (CAR of 13.09% versus 8.5% minimum requirement).
- Based on 2X adjusted BV (assuming loss ratio of 60% on NPLs), TFB is worth Bt34.05, an upside of 11%.

**TISCO FINANCE (TISCO-P)**

**Recommendation : BUY**  
**Share Price : Bt 27.00**  
**Fair Value : Bt 30.96**



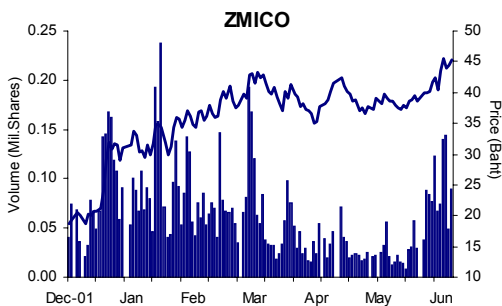
**Earnings Summary**

| Bt mn                   | 2000  | 2001  | 2002F | 2003F |
|-------------------------|-------|-------|-------|-------|
| Pre-provisioning profit | 1,805 | 3,837 | 5,056 | 6,512 |
| Net profit              | 1,265 | 1,008 | 3,189 | 4,348 |
| EPS                     | 0.54  | 0.43  | 1.36  | 1.85  |
| BVPS                    | 10.87 | 11.51 | 12.86 | 14.71 |
| PER (X)                 | 55.34 | 69.40 | 21.94 | 16.10 |
| PBV (X)                 | 2.74  | 2.59  | 2.31  | 2.02  |

- *TISCO is becoming much more active in the hire-purchase market, as indicated by the 31% yoy growth in its 1Q02 HP income. Low interest rates are expected to further fuel car sales this year, allowing TISCO to expand its HP portfolio by 30% this year.*
- *Due to a decline in funding costs, TISCO's NIM continues to improve from 3.71% in 1Q01 to 4.01% in 1Q02.*
- *TISCO's strong reputation and government connections should help the finance company win new underwriting, privatization and bad debt-management deals, further boosting fee-based income.*
- *TISCO offers good asset quality with a relatively low NPL ratio of 6.3% of loans. The finance company also has sufficient coverage ratio (LLRs representing 111% of NPLs) and ample capital base (CAR of 16.8% of risk assets).*
- *We expect TISCO to resume paying dividends next year after all retained losses are eliminated.*
- *Intrinsic value of its wholly-owned securities arm (TSC) ranges between Bt0.40-5.36, raising TISCO-P's fair value to Bt26-31.*

**SEAMICO SECURITIES (ZMICO)**

**Recommendation : BUY**  
**Share Price : Bt45.25**  
**Fair Value : Bt63.85**



**Earnings Summary**

| Bt mn              | 2000  | 2001  | 2002F | 2003F |
|--------------------|-------|-------|-------|-------|
| Net profit         | -177  | -165  | 201   | 237   |
| EPS (Bt)           | -3.83 | -3.54 | 3.15  | 3.71  |
| BVPS (Bt)          | 18.68 | 15.35 | 14.38 | 18.10 |
| DPS (Bt)           | N.A.  | N.A.  | 1.58  | 1.86  |
| PER (X)            | N.A.  | N.A.  | 14.37 | 12.20 |
| PBV (X)            | 2.42  | 2.95  | 3.15  | 2.50  |
| Dividend yield (%) | N.A.  | N.A.  | 3.49  | 4.11% |

- *As one of the most active brokers in the Thai stock market, ZMICO is a major beneficiary of the new minimum commission rate of 0.25% and incentive cap for marketing officers of 25% of commission income.*
- *As ZMICO's 1Q02 results were better than expected, we have revised up our full-year forecast by 30% to Bt201mn.*
- *ZMICO cleaned up its balance sheet quicker than expected and is in a position to resume dividend payments. We are forecasting DPS of Bt1.60, or a dividend yield of 4%.*
- *Even with an 18% dilution from the warrant conversion into 11.5mn new shares, ZMICO's share price is still attractive, trading at P/E of 14.37x, the lowest in industry.*
- *Target price of Bt63.85/share, a 41% upside*

## Sector recommendations

| Stock                      | Recommend   | 6/12/02<br>Price (Bt) | Net Profit (Btmn) |         |         | EPS (Bt) |        |        | PER (X) |        |       |
|----------------------------|-------------|-----------------------|-------------------|---------|---------|----------|--------|--------|---------|--------|-------|
|                            |             |                       | 2001              | 2002F   | 2003F   | 2001     | 2002F  | 2003F  | 2001    | 2002F  | 2003F |
| <b>Agribusiness</b>        |             |                       |                   |         |         |          |        |        |         |        |       |
| CPF                        | BUY         | 5.45                  | 3,587             | 3,871   | 4,325   | 0.93     | 0.85   | 0.91   | 0.91    | 6.41   | 5.99  |
| CFRESH                     | SELL        | 7.15                  | 576               | 440     | 509     | 1.28     | 1.03   | 1.19   | 0.91    | 6.94   | 6.01  |
| GFPT                       | SPEC. BUY   | 60.50                 | 734               | 563     | 523     | 1.78     | 11.71  | 9.00   | 34.07   | 5.17   | 6.72  |
| SSF                        | HOLD        | 8.50                  | 147               | 187     | 209     | 1.64     | 2.08   | 2.32   | 3.42    | 4.09   | 3.66  |
| T-RUBB                     | BUY         | 23.20                 | 83                | 138     | 145     | 3.17     | 5.13   | 5.43   | 5.43    | 4.52   | 4.27  |
| <b>Bank</b>                |             |                       |                   |         |         |          |        |        |         |        |       |
| BAY                        | SELL        | 6.45                  | (2,667)           | (1,236) | 1,007   | (1.44)   | (0.67) | 0.54   | Na      | Na     | 11.85 |
| BBL                        | BUY         | 62.50                 | 6,484             | 10,522  | 16,022  | 4.42     | 7.17   | 10.92  | 14.14   | 8.71   | 5.72  |
| BOA                        | SELL        | 6.10                  | (3,811)           | (337)   | 470     | (0.82)   | (0.07) | 0.10   | Na      | Na     | 60.50 |
| BT                         | SPEC. BUY   | 16.80                 | 1,071             | 1,168   | 1,168   | 0.72     | 0.78   | 0.78   | 23.38   | 21.42  | 21.42 |
| DTDB                       | SELL        | 7.05                  | 170               | 362     | 847     | 0.10     | 0.21   | 0.50   | 69.95   | 32.87  | 14.06 |
| IFCT                       | SPEC. BUY   | 7.95                  | (465)             | 923     | 1,968   | (0.40)   | 0.79   | 1.69   | Na      | 10.01  | 4.69  |
| KTB                        | BUY         | 12.20                 | (4,416)           | 5,568   | 7,393   | (0.39)   | 0.50   | 0.66   | Na      | 24.51  | 18.46 |
| SCB                        | BUY ON WEAK | 30.50                 | 405               | 1,066   | 6,497   | 0.13     | 0.34   | 2.08   | 235.24  | 89.29  | 14.65 |
| TFB                        | BUY         | 30.75                 | 1,008             | 3,189   | 4,348   | 0.43     | 1.36   | 1.85   | 71.73   | 22.68  | 16.64 |
| TMB                        | SPEC. BUY   | 6.30                  | 730               | 31      | 959     | 0.18     | 0.01   | 0.24   | 34.56   | 821.66 | 26.31 |
| <b>Building Materials</b>  |             |                       |                   |         |         |          |        |        |         |        |       |
| KWH                        | BUY         | 4.24                  | 69                | 78      | 85      | 0.46     | 0.52   | 0.56   | 9.22    | 8.15   | 7.57  |
| SCC                        | HOLD        | 1004.00               | 7,634             | 8,992   | 9,544   | 63.62    | 74.93  | 79.53  | 15.78   | 13.40  | 12.62 |
| SCCC                       | HOLD        | 242.00                | 2,249             | 3,312   | 3,927   | 9.00     | 13.25  | 15.75  | 26.89   | 18.26  | 15.37 |
| STPI                       | BUY         | 4.40                  | 329               | 193     | 222     | 1.30     | 0.80   | 0.90   | 3.38    | 5.50   | 4.89  |
| SSI                        | SPEC. BUY   | 6.25                  | (544)             | 777     | 816     | (0.64)   | 0.91   | 0.96   | Na      | 6.87   | 6.51  |
| TASCO                      | BUY ON WEAK | 40.25                 | 116               | 426     | 412     | 1.02     | 3.73   | 3.61   | 39.46   | 10.79  | 11.15 |
| TCMC                       | TAKE PROFIT | 6.45                  | 4                 | 18      | 21      | 0.48     | 0.33   | 0.38   | 13.44   | 19.55  | 16.97 |
| TGP                        | BUY         | 4.22                  | 191               | 279     | 359     | 0.19     | 0.28   | 0.36   | 22.21   | 15.07  | 11.72 |
| VNG                        | BUY         | 63.50                 | 828               | 906     | 1,015   | 804.00   | 9.20   | 10.40  | 0.08    | 6.90   | 6.11  |
| <b>Chemical</b>            |             |                       |                   |         |         |          |        |        |         |        |       |
| ATC                        | SELL        | 5.75                  | (3,564)           | (2,203) | (1,667) | (7.97)   | (6.10) | (5.50) | Na      | Na     | Na    |
| NPC                        | BUY ON WEAK | 53.00                 | 1,323             | 1,151   | 1,075   | 4.30     | 3.70   | 3.50   | 12.33   | 14.32  | 15.14 |
| VNT                        | SELL        | 9.50                  | 88                | 440     | 670     | 0.10     | 0.49   | 0.74   | 95.00   | 19.39  | 12.84 |
| <b>Commerce</b>            |             |                       |                   |         |         |          |        |        |         |        |       |
| BIGC                       | BUY         | 22.10                 | 1,003             | 1,147   | 1,322   | 1.29     | 1.47   | 1.69   | 17.13   | 15.03  | 13.08 |
| BJC                        | SELL > 40   | 46.00                 | 301               | 766     | 746     | 1.89     | 4.82   | 4.70   | 24.34   | 9.54   | 9.79  |
| HMPRO                      | SELL        | 3.76                  | 86                | 103     | 126     | 0.32     | 0.16   | 0.16   | 11.75   | 23.50  | 23.50 |
| MAKRO                      | SELL        | 46.50                 | 985               | 946     | 866     | 4.11     | 3.94   | 3.61   | 11.31   | 11.80  | 12.88 |
| <b>Communication</b>       |             |                       |                   |         |         |          |        |        |         |        |       |
| ADVANC                     | BUY ON WEAK | 43.75                 | 3,851             | 9,404   | 12,394  | 1.39     | 3.10   | 4.08   | 31.47   | 14.11  | 10.72 |
| INET                       | BUY         | 4.70                  | 73                | 102     | 110     | 0.29     | 0.41   | 0.44   | 16.21   | 11.46  | Na    |
| MLINK                      | SELL        | 26.25                 | 84                | 216     | 176     | 1.56     | 3.08   | 2.53   | 16.83   | 8.52   | 10.38 |
| SATTEL                     | BUY         | 28.25                 | 1,563             | 2,024   | 3,032   | 3.57     | 4.62   | 6.93   | 7.91    | 6.11   | 4.08  |
| SHIN                       | BUY         | 16.20                 | 2,820             | 3,473   | 5,355   | 0.81     | 0.99   | 1.54   | 20.00   | 16.36  | 10.52 |
| TA                         | ACCUMULATE  | 6.85                  | (3,425)           | (7,699) | (136)   | (1.17)   | (2.63) | (0.06) | Na      | Na     | Na    |
| TT&T                       | SPEC BUY    | 3.34                  | (424)             | (793)   | (1,031) | (0.15)   | (0.28) | (0.36) | Na      | Na     | Na    |
| UCOM                       | BUY ON WEAK | 20.20                 | 1,650             | 1,764   | 1,577   | 3.80     | 4.06   | 3.63   | 5.32    | 4.98   | 5.56  |
| <b>Electrical Products</b> |             |                       |                   |         |         |          |        |        |         |        |       |
| CEI                        | BUY         | 330.00                | 564               | 753     | 665     | 29.97    | 40.00  | 35.32  | 11.01   | 8.25   | 9.34  |
| METCO                      | BUY         | 117.00                | 518               | 582     | 636     | 23.53    | 26.43  | 28.90  | 4.97    | 4.43   | 4.05  |
| <b>Energy</b>              |             |                       |                   |         |         |          |        |        |         |        |       |
| BAFS                       | SELL        | 11.50                 | (76)              | 320     | 362     | (3.10)   | 1.01   | 1.10   | Na      | 11.39  | 10.45 |
| BANPU                      | BUY         | 43.75                 | 1,045             | 1,334   | 1,442   | 4.99     | 6.40   | 6.80   | 8.77    | 6.84   | 6.43  |
| BCP                        | SELL        | 3.48                  | (2,995)           | (1,758) | (1,755) | (5.70)   | (3.40) | (3.40) | Na      | Na     | Na    |
| EGCOMP                     | HOLD        | 42.50                 | 2,939             | 3,193   | 3,123   | 5.60     | 6.10   | 6.00   | 7.59    | 6.97   | 7.08  |
| LANNA                      | TAKE PROFIT | 44.75                 | 534               | 65      | 198     | 15.25    | 1.86   | 5.65   | 2.93    | 24.06  | 7.92  |
| PTT                        | BUY         | 36.00                 | 21,565            | 17,711  | 19,338  | 7.70     | 6.30   | 6.90   | 4.68    | 5.71   | 5.22  |
| PTTEP                      | BUY         | 128.00                | 10,895            | 11,052  | 11,682  | 16.71    | 16.95  | 17.92  | 7.66    | 7.55   | 7.14  |
| RATCH                      | BUY ON WEAK | 17.90                 | 3,060             | 3,559   | 5,278   | 2.11     | 2.50   | 3.60   | 8.48    | 7.16   | 4.97  |

## Sector recommendations (continued)

| Stock                           | Recommend   | 6/12/02<br>Price (Bt) | Net Profit (Btmn) |         |         | EPS (Bt) |        |        | PER (X) |       |       |
|---------------------------------|-------------|-----------------------|-------------------|---------|---------|----------|--------|--------|---------|-------|-------|
|                                 |             |                       | 2001              | 2002F   | 2003F   | 2001     | 2002F  | 2003F  | 2001    | 2002F | 2003F |
| <b>Entertainment</b>            |             |                       |                   |         |         |          |        |        |         |       |       |
| BEC                             | BUY ON WEAK | 262.00                | 1,543             | 1,650   | 1,906   | 7.71     | 8.25   | 9.53   | 33.98   | 31.76 | 27.49 |
| CVD                             | SELL        | 7.05                  | (216)             | (45)    | (34)    | (5.99)   | (1.25) | (0.95) | Na      | Na    | Na    |
| GRAMMY                          | BUY ON WEAK | 180.00                | 200               | 290     | 336     | 4.01     | 5.80   | 6.73   | 44.89   | 31.03 | 26.75 |
| ITV                             | SELL        | 5.95                  | (979)             | (1,004) | (1,095) | (1.15)   | (0.93) | (0.95) | Na      | Na    | Na    |
| UBC                             | SPEC BUY    | 18.00                 | (1,420)           | (687)   | (535)   | (1.92)   | (0.93) | (0.72) | Na      | Na    | Na    |
| <b>Electronics</b>              |             |                       |                   |         |         |          |        |        |         |       |       |
| CCET                            | HOLD        | 37.50                 | 1,614             | 1,804   | 1,804   | 5.35     | 6.00   | 6.00   | 7.02    | 6.25  | 6.25  |
| CIRKIT                          | HOLD        | 12.40                 | 34                | 75      | 250     | 0.68     | 1.52   | 5.07   | 18.22   | 8.16  | 2.45  |
| DELTA                           | BUY         | 33.75                 | 3,865             | 4,975   | 5,200   | 3.31     | 4.30   | 4.40   | 10.19   | 7.85  | 7.67  |
| HANA                            | BUY         | 87.00                 | 452               | 1,161   | 1,623   | 2.94     | 7.50   | 10.50  | 29.64   | 11.60 | 8.29  |
| KCE                             | BUY         | 71.00                 | 2.44              | 312     | 532     | 0.08     | 10.40  | 17.70  | 872.62  | 6.83  | 4.01  |
| KRP                             | SELL        | 3.62                  | (75)              | 58      | 126     | (0.20)   | 0.20   | 0.40   | Na      | 18.10 | 9.05  |
| SVI                             | SPEC BUY    | 10.90                 | 159               | 258     | 273     | 1.12     | 1.82   | 1.94   | 9.71    | 5.98  | 5.63  |
| <b>Finance &amp; Securities</b> |             |                       |                   |         |         |          |        |        |         |       |       |
| ASL                             | SELL        | 21.50                 | (45)              | 154     | 170     | (0.35)   | 0.86   | 0.84   | Na      | 24.98 | 25.55 |
| AST                             | BUY         | 51.50                 | 51                | 302     | 338     | 0.39     | 2.32   | 2.60   | 132.05  | 22.16 | 19.79 |
| CNS                             | BUY         | 55.50                 | (27)              | 165     | 248     | (0.38)   | 2.31   | 3.46   | Na      | 24.07 | 16.05 |
| KGI                             | SELL        | 5.15                  | 22                | 463     | 420     | 0.02     | 0.25   | 0.23   | 257.50  | 20.49 | 22.61 |
| NFS                             | BUY         | 16.20                 | 527               | 1,422   | 1,759   | 0.40     | 1.07   | 1.32   | 40.99   | 15.19 | 12.28 |
| NVL                             | SPEC. BUY   | 9.05                  | 60                | 73      | 96      | 0.83     | 0.73   | 0.96   | 10.93   | 12.41 | 9.38  |
| PL                              | BUY         | 29.00                 | 91                | 102     | 110     | 3.05     | 3.42   | 3.65   | 9.52    | 8.49  | 7.94  |
| SICCO                           | BUY         | 11.50                 | 193               | 226     | 257     | 0.39     | 0.46   | 0.52   | 29.22   | 24.86 | 21.93 |
| SPL                             | BUY         | 42.00                 | 674               | 634     | 699     | 3.39     | 3.19   | 3.51   | 12.40   | 13.18 | 11.96 |
| TISCO                           | BUY         | 29.50                 | 839               | 1,006   | 1,157   | 1.19     | 1.43   | 1.65   | 24.69   | 20.58 | 17.89 |
| US                              | TAKE PROFIT | 27.00                 | (9)               | 145     | 199     | (0.15)   | 1.73   | 1.87   | Na      | 15.63 | 14.46 |
| ZMICO                           | BUY         | 45.25                 | (165)             | 201     | 237     | (3.54)   | 3.19   | 3.76   | Na      | 14.17 | 12.03 |
| <b>Food &amp; Beverage</b>      |             |                       |                   |         |         |          |        |        |         |       |       |
| MFG                             | BUY         | 45.75                 | (224)             | 85      | 106     | (6.93)   | 2.62   | 3.27   | Na      | 17.46 | 13.99 |
| SSC                             | TAKE PROFIT | 250.00                | 627               | 729     | 851     | 24.14    | 28.02  | 32.73  | 10.36   | 8.92  | 7.64  |
| TUF                             | SELL        | 18.30                 | 1,510             | 1,506   | 1,616   | 2.04     | 2.01   | 1.90   | 8.98    | 9.10  | 9.64  |
| <b>Hotel</b>                    |             |                       |                   |         |         |          |        |        |         |       |       |
| CENDEL                          | BUY         | 32.75                 | 255               | 321     | 349     | 2.83     | 3.60   | 3.90   | 11.56   | 9.10  | 8.40  |
| <b>Household</b>                |             |                       |                   |         |         |          |        |        |         |       |       |
| SITHAI                          | BUY         | 8.65                  | 125               | 292     | 345     | 0.44     | 1.02   | 1.21   | 19.66   | 8.48  | 7.15  |
| <b>Mining</b>                   |             |                       |                   |         |         |          |        |        |         |       |       |
| PDI                             | BUY         | 14.50                 | 335               | 406     | 529     | 1.48     | 1.80   | 2.30   | 9.80    | 8.06  | 6.30  |
| <b>Printing</b>                 |             |                       |                   |         |         |          |        |        |         |       |       |
| NATION                          | BUY         | 16.70                 | 100               | 223     | 300     | 0.63     | 1.40   | 1.89   | 26.51   | 11.93 | 8.84  |
| <b>Property</b>                 |             |                       |                   |         |         |          |        |        |         |       |       |
| AMARIN                          | BUY         | 12.10                 | (283)             | 66      | 72      | (1.17)   | 0.44   | 0.47   | Na      | 27.50 | 25.74 |
| CPN                             | BUY         | 112.00                | 629               | 803     | 1,183   | 6.29     | 8.03   | 11.83  | 17.81   | 13.95 | 9.47  |
| GOLD                            | BUY         | 16.80                 | 253               | 647     | 664     | 0.55     | 0.70   | 0.60   | 30.55   | 24.00 | 28.00 |
| LH                              | BUY         | 77.50                 | 1,551             | 1,837   | 1,868   | 2.49     | 2.95   | 2.99   | 31.12   | 26.27 | 25.92 |
| MBK-PD                          | BUY         | 30.75                 | 376               | 624     | 628     | 2.26     | 3.12   | 3.14   | 13.61   | 9.86  | 9.79  |
| NOBLE                           | BUY         | 9.20                  | (131)             | 234     | 243     | (0.57)   | 0.86   | 0.89   | Na      | 10.70 | 10.34 |
| QH                              | BUY         | 9.90                  | 208               | 445     | 482     | 0.29     | 1.10   | 0.65   | 34.14   | 9.02  | 15.12 |
| SAMCO                           | BUY         | 27.75                 | 73                | 83      | 87      | 1.63     | 1.90   | 1.90   | 17.02   | 14.61 | 14.61 |
| SUPALI                          | BUY         | 22.30                 | 415               | 298     | 325     | 6.83     | 4.90   | 5.35   | 3.27    | 4.55  | 4.17  |
| SIRI                            | SELL        | 6.65                  | (89)              | 58      | 51      | (0.32)   | 0.21   | 0.19   | Na      | 31.67 | 35.00 |
| <b>Pulp &amp; Paper</b>         |             |                       |                   |         |         |          |        |        |         |       |       |
| AA                              | SELL        | 18.60                 | 199               | 222     | 1,163   | 0.37     | 0.42   | 2.18   | 50.27   | 44.29 | 8.53  |
| PPPC                            | SPEC BUY    | 74.00                 | 1,249             | 1,586   | 1,743   | 11.24    | 14.40  | 15.80  | 6.58    | 5.14  | 4.68  |
| <b>Textile</b>                  |             |                       |                   |         |         |          |        |        |         |       |       |
| BRC                             | BUY         | 6.95                  | 333               | 654     | 682     | 3.40     | 6.70   | 7.00   | 2.04    | 1.04  | 0.99  |
| PAF                             | BUY         | 8.10                  | 531               | 585     | 640     | 5.54     | 3.66   | 4.00   | 1.46    | 2.21  | 2.03  |
| SUC                             | BUY         | 16.30                 | 957               | 921     | 916     | 3.19     | 3.07   | 3.05   | 5.11    | 5.31  | 5.34  |
| <b>Transportation</b>           |             |                       |                   |         |         |          |        |        |         |       |       |
| BECL                            | BUY         | 18.90                 | 874               | 551     | 1,054   | 1.14     | 1.13   | 1.14   | 16.58   | 16.73 | 16.58 |
| THAI                            | SELL        | 39.00                 | 1,929             | 2,318   | 3,464   | 1.40     | 1.70   | 2.50   | 27.86   | 22.94 | 15.60 |
| <b>Vehicle &amp; Auto Parts</b> |             |                       |                   |         |         |          |        |        |         |       |       |
| BAT-3K                          | L-T BUY     | 42.25                 | 101               | 126     | 153     | 5.07     | 6.31   | 7.67   | 8.33    | 6.70  | 5.51  |
| SMC                             | SELL        | 3.36                  | 26                | 50      | 53      | 0.11     | 0.21   | 0.23   | 30.55   | 16.00 | 14.61 |
| SPSU                            | HOLD        | 11.30                 | 35                | 81      | 82      | 0.44     | 1.02   | 1.03   | 25.68   | 11.08 | 10.97 |
| STANLY                          | BUY         | 91.00                 | 338               | 416     | 469     | 8.83     | 10.85  | 12.25  | 10.31   | 8.39  | 7.43  |
| TRU                             | BUY ON WEAK | 11.30                 | 563               | 635     | 709     | 1.41     | 1.27   | 1.42   | 8.01    | 8.90  | 7.96  |

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